

Volume No. 3 - Automated System Applications	TOPIC NO. 70610
Function No. 70600 - Lease Accounting System	TOPIC LAS REPORTS
	DATE 9/1/93

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OVERVIEW

Periodically, and at the time of input, the Lease Accounting System (LAS) produces reports that are used for financial reporting and management. LAS does not have a published chart of accounts. For preparation of financial statements, information that serves the purpose of lease general ledger accounts (GLA's) is presented in these reports. These are briefly discussed in the "PROCEDURES" section below.

PROCEDURES

100 Definitions

LESSEE LEASES

Balance sheet accounts - Only capital lease information is reported in lessee balance sheet (real) accounts. These accounts are found in LEASR - 14E (individual) and LEASR - 21E(roll up) reports.

Leased Property - This asset GLA is used to record the fair value of assets held under capital leases.

Accumulated Amortization - This GLA is a contra account that presents accumulated depreciation of capital leased assets reported in the Leased Property GLA.

(Net Asset is not a GLA, but rather is the difference between the Leased Property GLA and its contra, Accumulated Amortization.)

Current Obligations - This liability GLA presents the current portion (one fiscal year) of the lessee's obligation under capital leases.

Non-current Obligations - This liability GLA presents the non-current (longer than one fiscal year) portion of the lessee's obligation under capital leases.

Statement of Revenues, Expenditures and Changes in Fund Balance Accounts - both operating and capital lease information is reflected in the "income statement" type (nominal) accounts. These accounts are presented in LEASR-01E, LEASR-14E, LEASR-17E (individual) and LEASR-27E (roll up) reports.

Minimum Rentals - This presents rental expense for lessee operating leases for the fiscal year.

The following GLA's are applicable to capital lessee leases and are located under the heading "Capital Lease Adjustments" on the LEASR-17E (individual) and LEASR-27E (roll up) reports.

Gross Rental Expense - This GLA presents total rental payments for lessee capital leases, including executory costs, for the fiscal year. This GLA is not used for financial statement reporting, but is useful for management and reconciling purposes.

Amortization Expense - This GLA presents depreciation expense for the fiscal year associated with assets held under capital leases.

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PROCEDURES (Continued)

100 Definitions (Continued)

Interest Expense - This GLA presents interest expense for the fiscal year associated payments on capital lease obligations.

Executory Costs - This GLA presents the executory costs expense for the fiscal year associated with payments on capital leases.

(Pre-Tax income is not a GLA, but is the difference between Gross Rental Expense and the other GLA's presented above. This item is for information purposes and is not used for financial statement reporting.)

LESSOR LEASES

Balance Sheet Accounts - For operating lessor leases, the lessor continues to present asset and related accumulated depreciation information in the balance sheet. These accounts are presented in LEASR-10R (individual) reports. The agency is presumed to already be reporting these assets and related depreciation in the balance sheet, therefore the roll up reports do not include fixed asset and accumulated amortization accounts for operating lessor leases.

Asset Basis - This asset GLA presents the fair value of the lessor's asset leased under an operating lease.

Amortization - This expense GLA presents the depreciation expense of the above asset(s) for the fiscal year. See Statement of Revenues, Expenditures and Changes in Fund Balance reports for utilization of the GLA which is not a balance sheet GLA.

Accumulated Amortization - This contra asset GLA presents the accumulated depreciation for the above asset(s).

For capital lessor leases; sales type or direct financing, the lessor reports investment in these leases as assets on the balance sheet. These accounts are presented in LEASR-11R (individual) and LEASR-21R (roll up) reports.

Current Assets: Net Investment in Direct Financing and Sales Type Leases - The current portion of the receivable associated with the lease is presented.

Noncurrent Assets: Net Investment in Direct Financing and Sales Type Leases - The noncurrent portion of the receivable is presented.

Statement of Revenues, Expenditures and Changes in Fund Balance Accounts - Operating lessor leases report depreciation expense for the leased asset and rental revenue. See also above, Amortization, balance sheet accounts, regarding depreciation expense, on LEASR-10R reports. For rental revenue or income, see LEASR-10R (individual) and LEASR-24R (roll up) reports.

Rental Income Received - Revenue from operating lessor leases is presented on the LEASR-10R (individual) report.

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PROCEDURES (Continued)

100 Definitions (Continued)

Initial Direct Costs Recognized - If any Initial Direct Costs are recognized the system will present this information on the LEASR-10R report.

Lease Receipts: Operating Leases - This is the same as rental income received, above. It is presented on the LEASR-24R (roll up) report.

Capital lessor leases report interest income, rather than rental income on the Statement of Revenues, Expenditures and Changes in Fund Balance. See LEASR-14R (individual) and LEASR-24R (roll up) reports. Neither rental revenue nor depreciation expense is reported for lessor capital leases.

Interest on Lease Investment - This GLA presents interest income on receivables associated with capital lessor leases.

200 Lessee Leases

A. Agency-wide Roll-up Reports

LEASR-20E - Distribution of Leases Processed

The purpose of this report is to provide a summary of the number of Leases, both Capital and Operating that the agency has recorded on the system.

* LEASR-20E *
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THE FOLLOWING DISTRIBUTION OF LEASES WERE PROCESSED DURING THIS RUN:

	<u>LEASES</u>	<u>SUBLEASES</u>	<u>TOTAL</u>
CAPITAL	3	0	3
OPERATING	17	0	17

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PROCEDURES (Continued)

200 Lease Leases (Continued)

LEASR-21E - Balance Sheet for Period - Capital Leases

The purpose of this report is to present balance sheet accounts to be utilized in preparing financial statements. It also provides a breakdown of assets between the following categories:

- Category
- 01 - Land
 - 02 - Land and Building
 - 03 - Building
 - 04 - Part of Building
 - 05 - Equipment
 - 11 - Land - Transfer of Ownership
 - 12 - Land and Building - Transfer of Ownership
 - 13 - Building - Transfer of Ownership
 - 14 - Part of Building - Transfer of Ownership
 - 15 - Equipment - Transfer of Ownership

Information presented on the report includes the following:

1. The Date, Leased Property Values, Accumulated Amortization, Net Asset Values, Current and Non-current Obligations.
2. The breakdown for each Class of Property includes Asset Balances at Closing Date, Accumulated Amortization (per Class of Property) and the Net Asset Values.

If additional space is needed for presentation of the breakdown by property class, the information is continued on LEASR-22E.

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CAPITAL LEASES

BALANCE SHEET FOR PERIOD ENDED 6/30:

DATE	LEASED PROPERTY	LESS ACCUM AMORT.	NET ASSET	CURRENT OBLIGATIONS	NON-CURRENT\ OBLIGATIONS
1990	162062	27870	134192	2646	158806
1989	150938	88728	62210	97	77480
1988	150938	60448	90490	31229	77577
1987	150938	31268	118770	23867	108806
1986	77761	3888	73873	34	77703

CLASSES OF PROPERTY	ASSET BALANCES AT 6/30/1990	ACCUM. AMORT.	NET ASSET
LAND & BUILDING	84301	8430	75871
BUILDING	77761	19440	58321
	162062	27870	134192
	=====	=====	=====

CLASSES OF PROPERTY	ASSET BALANCES AT 6/30/1990	ACCUM. AMORT.	NET ASSET
BUILDING	150938	88728	62210
	150938	88728	62210
	=====	=====	=====

CLASSES OF PROPERTY	ASSET BALANCES AT 6/30/1990	ACCUM. AMORT.	NET ASSET
BUILDING	150938	60448	90490
	150938	60448	90490
	=====	=====	=====

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PROCEDURES (Continued)

200 Lease Leases (Continued)

LEASR-22E - Capital Lease Footnote Presentation

The purpose of this report is to complete the balance sheet asset categorization breakdown begun on LEASR-21E (if needed) and presents the information needed to prepare the Capital Lease footnote disclosure.

Information presented on the report include the following:

1. A yearly schedule of future minimum lease payments for capital leases and the present value of the Net minimum lease payments as of the closing date.

Note: The present value of minimum Lease payments equals the combined current and non-current obligations amounts for the current fiscal year presented on the LEASR-21E.

If additional space is needed on LEASR-22E for presentation of breakdown by property class, capital lease footnote presentation may be printed on a separate page labeled LEASR-23E.

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*** LEASR-22E ***
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CLASSES OF PROPERTY -----	ASSET BALANCES AT 6/30/1987 -----	ACCUM. AMORT. -----	NET ASSET -----
BUILDING	150938	32168	118770
	-----	-----	-----
	150938	32168	118770
	=====	=====	=====

CLASSES OF PROPERTY -----	ASSET BALANCES AT 6/30/1987 -----	ACCUM. AMORT. -----	NET ASSET -----
BUILDING	77761	3888	73873
	-----	-----	-----
	77761	3888	73873
	=====	=====	=====

THE FOLLOWING IS A YEARLY SCHEDULE OF FUTURE MINIMUM LEASE PAYMENTS FOR CAPITAL LEASES AND THE PRESENT VALUE OF THE NET MINIMUM LEASE PAYMENTS AS OF 6/30/1990

YEAR ENDING 6/30 :

1990	\$ 0
1991	183438
1992	186936
1993	190638
1994	194556
1995	160902
LATER YEARS	1252320

TOTAL MINIMUM PAYMENTS - FOOTNOTE 1	2168790
LESS: AMOUNT DENOTING ESTIMATED EXECUTORY COSTS (SUCH AS TAXES, MAINTENANCE AND INSURANCE) INCLUDING PROFIT THEREON, INCLUDED IN TOTAL MINIMUM LEASE PAYMENTS	1505616

NET MINIMUM LEASE PAYMENTS	663174
LESS: AMOUNT DENOTING INTEREST	501722

PRESENT VALUE OF NET MINIMUM LEASE PAYMENTS (SEE FOOTNOTE 2)	161452
	=====

- =====
- 1 - MINIMUM PAYMENTS HAVE NOT BEEN REDUCED BY MINIMUM SUBLEASE RENTALS OF \$0 DUE IN THE FUTURE UNDER NON-CANCELLABLE SUBLEASES THEY THEY ALSO DO NOT INCLUDE CONTINGENT SUBRENTALS**
- 2 - REFLECTED IN THE BALANCE SHEET AS CURRENT AND NONCURRENT OBLIGATIONS UNDER CAPITAL LEASES OF \$ 2646 AND \$ 158806 RESPECTIVELY**

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PROCEDURES (Continued)

200 Lease Leases (Continued)

LEASR-26E - Operating Lease Footnote Presentation

This report presents the information needed to prepare the operating Lease footnote disclosure.

Information presented on the report includes a schedule by years of future minimum rental payments required under operating leases that have initial or remaining noncancellable lease terms as of the closing date.

* LEASR-22E *
9/20/1990

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OPERATING LEASE

THE FOLLOWING IS A SCHEDULE BY YEARS OF FUTURE MINIMUM RENTAL PAYMENTS
REQUIRED UNDER OPERATING LEASES THAT HAVE INITIAL OR REMAINING
NONCANCELLABLE LEASE TERMS AS OF 6/30 :

YEAR ENDING 6/30:	NET PAYMENTS	EXECUTORY COSTS	GROSS PAYMENTS
1990	0	0	0
1991	132324	2156	134480
1992	125013	582	125595
1993	124140	0	124140
1994	124140	0	124140
1995	124140	0	124140
LATER YEARS	1241400	0	1241400
	-----	-----	-----
TOTAL MINIMUM PAYMENTS *	1871157	2738	1873895
	=====	=====	=====

* MINIMUM PAYMENTS HAVE NOT BEEN REDUCED BY MINIMUM SUBLEASE RENTALS OF
\$ 0 DUE IN THE FUTURE UNDER NON-CANCELLABLE SUBLEASES

DATE	LEASE PAYMENTS		SUBLEASE INCOME	
	GREATER THAN STRAIGHT LINE RENT	LESS THAN STRAIGHT LINE RENT	GREATER THAN STRAIGHT LINE INCOME	LESS THAN STRAIGHT LINE INCOME
-----	-----	-----	-----	-----
1990	1189	0	0	0
1989	1134	0	0	0
1988	330	1024	0	0
1987	330	1004	0	0
1986	330	0	0	0

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PROCEDURES (Continued)

200 Lease Leases (Continued)

LEASR-27E:

A. Total Rental Expense for Operating Leases for the Period

B. Capital Lease Journal Adjustments

* LEASR-27E *
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THE FOLLOWING SCHEDULE SHOWS THE COMPOSITION OF TOTAL RENTAL EXPENSE FOR ALL OPERATING LEASES FOR THE PERIOD ENDING 6/30:

DATE	MINIMUM RENTALS	SUBLEASE RENTALS	NET
1990	191562	0	191562
1989	178366	0	178366
1988	174006	0	174006
1987	155768	0	155768
1986	137010	0	137010

CAPITAL LEASE JOURNAL ADJUSTMENTS

FROM DATE	TO DATE	GROSS RENTAL EXPENSE (CR)	AMORT. EXPENSE (DB)	INTEREST EXPENSE (DB)	EXECUTORY COSTS (DB)	PRE-TAX INCOME (DB/CR)
7/01/1989	to 6/30/1990	179412	28396	52203	110706	-11893
7/01/1988	to 6/30/1989	178272	28280	33426	113616	2950
7/01/1987	to 6/30/1988	178272	28280	40789	113616	-4413
7/01/1986	to 6/30/1987	178272	28280	46415	113616	-10039
7/01/1985	to 6/30/1986	125232	3888	28704	96504	-3864

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PROCEDURES (Continued)

200 Lease Leases (Continued)

LEASR-29E - Detail Information Report

The purpose of this report is to present information on retired or terminated leases, including gain or loss due to early termination.

Information presented on the report includes the following:

1. Client (Agency), Division, Lease Number, Original Cost, Accumulated Depreciation, Net Book Value, Guaranteed Residual Penalty.
2. A presentation of Gain or Loss due to early termination for specified fiscal years.

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DETAIL INFORMATION REPORT

**LEASE RETIRED OR TERMINATED WHERE A RESIDUAL GUARANTEE OR PENALTY
WAS INVOLVED OR THE ASSOCIATED ASSET HAD A REMAINING NET BOOK VALUE**

CLIENT	DIVN	LEASE NO.	ORIGINAL COST	ACCUMULATED DEPRECIATION	NET BOOK VALUE	GUARANTEED RESIDUAL	PENALTY
-----	-----	-----	-----	-----	-----	-----	-----

THERE ARE NO RETIRED LEASES

GAIN OR LOSS DUE TO EARLY TERMINATION

FOR PERIOD 7/01 TO 6/30:

GAIN/LOSS

1990	0
1989	0
1988	0
1987	0
1986	0

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PROCEDURES (Continued)

200 Lease Leases (Continued)

LEASR-31E - Summary Reports

The purpose of this report is to present summaries of asset basis and accumulated depreciation, by category.

1. The summary of asset basis includes a Listing of Class of Property Additions, Retirements and Ending Balance.
2. The summary of Accumulated Depreciation includes a Listing of Class of Property, Additions, Retirements and Ending Balance.

* LEASR-31E *
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SUMMARY OF ASSET BASIS

CLASS OF PROPERTY	ADDITIONS	RETIREMENTS	END BALANCE
LAND & BUILDING	84301	0	84301
BUILDING	0	89255	77761

SUMMARY OF ACCUMULATED DEPRECIATION

CLASS OF PROPERTY	ADDITIONS	RETIREMENTS	END BALANCE
LAND & BUILDING	8430	0	8430
BUILDING	19966	89254	19440

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PROCEDURES (Continued)

200 Lease Leases (Continued)

LEASR-33E - Monthly Summarization of Accounts

The purpose of this report is to provide a schedule of balances in the relevant general ledger accounts over time broken down by month.

Information presented on the report includes the following for the month and year:

- Asset Balance
- Current Obligation (Does not include Accrued Interest)
- Non-current Obligation
- Interest Expense
- Accrued Interest
- Rental Expense
- Depreciation Expense
- Minimum Payment Due
(Capital Lease Payments Do Not Include Executory Costs)

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MONTHLY SUMMARIZATION OF ACCOUNTS

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MO	YEAR	ASSET BALANCE	CURRENT OBLIG *	NON-CUR OBLIG	INTEREST EXPENSE	ACCURED INTEREST	RENTAL EXPENSE	DEPREC EXPENSE	MIN PAY DUE **
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
7	1989	-13322	100	77470	2387	0	17722	2357	2394
8	1989	72798	13649	77459	2751	0	19513	3133	5290
10	1989	69665	11063	77448	2693	0	19513	3133	5290
11	1989	66532	8418	77437	2634	0	19513	3133	5290
11	1989	63399	5714	77425	2574	0	19512	3133	5290
12	1989	60266	2949	77413	2513	0	19514	3133	5290
1	1990	142837	1141	160638	6173	0	13825	1729	9057
2	1990	141108	1417	160302	6101	0	12490	1729	6161
3	1990	139379	1704	159952	6098	0	12490	1729	6161
4	1990	137650	2005	159586	6096	0	12490	1729	6161
5	1990	135921	2319	159204	6093	0	12490	1729	6161
6	1990	134192	2646	158806	6090	0	12490	1729	6161
7	1990	132463	2988	158390	6087	0	12490	1729	6161
8	1990	130734	3345	157956	6084	0	11690	1729	6161
9	1990	129005	3718	157503	6081	0	11690	1729	6161
10	1990	127276	4107	157031	6078	0	11690	1729	6161
11	1990	125547	4512	156538	6073	0	11690	1729	6161
12	1990	123818	4935	156024	6070	0	11690	1729	6161
1	1991	122089	5391	155247	6067	0	10590	1729	6388
2	1991	120360	5866	154436	6062	0	10590	1729	6388
3	1991	118631	6363	153589	6038	0	10590	1729	6388
4	1991	116902	6880	152706	6022	0	10590	1729	6388
5	1991	115173	7420	151784	6006	0	10590	1729	6388
6	1991	113444	7985	150821	5990	0	10590	1729	6388
7	1991	111715	8574	149816	5972	0	10590	1729	6388
8	1991	109986	9189	148767	5954	0	10455	1729	6388
9	1991	108257	9831	147672	5935	0	10455	1729	6388
10	1991	106528	10502	146529	5916	0	10455	1729	6388
11	1991	104799	11202	145336	5895	0	10455	1729	6388
12	1991	103070	11934	144090	5874	0	10455	1729	6388
1	1992	101341	12710	142537	5851	0	10455	1729	6628
2	1992	99612	13520	140916	5817	0	10455	1729	6628
3	1992	97886	14365	139224	5781	0	10455	1729	6628
4	1992	96154	15249	137457	5745	0	10455	1729	6628
5	1992	94425	16171	135613	5706	0	10455	1729	6628
6	1992	92696	17133	133688	5665	0	10455	1729	6628

* CURRENT OBLIGATION DOES NOT INCLUDE ACCRUED INTEREST

** CAPITAL LEASE PAYMENTS DO NOT INCLUDE EXECUTORY COSTS

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PROCEDURES (Continued)

200 Lease Leases (Continued)

B. Individual Lease Reports

Operating Leases

LEASR-01E:

A. General Lease Information

B. Payment Information

The purpose of this report is to present two sets of information pertaining to the operating lease.

1. The top section of the report contains General Lease Information. This is the basic information input into the system for the Lease, and includes the Division Number, Division Description, Lease Number, Lease Description, Type, Classification, Inception Date, Guaranteed Residual, Payment Timing, Category Number and Description, and Penalty.

Note: For Commonwealth of Virginia purposes the LAS Division Number and the Division Description are utilized to designate the fund or account group.

2. The lower section of the report contains Payment Information. The payment stream that has been input is presented.

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*** GENERAL LEASE INFORMATION ***

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REF #

1.	DIVISION NUMBER:	15
2.	DIVISION DESCRIPTION:	GENERAL FIXED ASSET ACCOUNT GROUP
3.	LEASE NUMBER:	1003
4.	LEASE DESCRIPTION:	ALEXANDRIA LOCAL OFF, REF 83003
5.	TYPE:	LEASE
6.	CLASSIFICATION	OPERATING
7.	INCEPTION DATE:	12/1/1983
8.	GUARANTEED RESIDUAL	0
9.	PAYMENT TIMING:	END OF PERIOD
10.	CATEGORY NUMBER:	4
	DESCRIPTION:	PARTS OF BUILDING
11.	PENALTY:	0

*** PAYMENT INFORMATION ***

REF #	PAYMENT AMOUNT	EXECUTORY COSTS	NUMBER OF PAYMENTS	MONTHS BETWEEN PAYMENTS
1	9980	0	72	1
2	1129	0	48	1

MINIMUM RENTAL PAYMENTS

	<u>GROSS</u>
FOR PERIOD 7/01 TO 6/30:	
1990	57803
1989	119760
1988	119760
1987	119760
1986	119760

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PROCEDURES (Continued)

200 Lease Leases (Continued)

LEASR-12E (Operating Leases) - Future Minimum Rental Payments

The purpose of this report is to present the Future Minimum Rental Payments which the system has calculated. Payments per lease agreements are input into LAS, differences between actual lease payment streams and straight-line presentation of lease payment streams are presented.

* LEASR-01E *

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FUTURE MINIMUM RENTAL PAYMENTS AT 6/30/1990

	NET	EXECUTORY COSTS	GROSS
YEAR ENDING 6/30	-----	-----	-----
1990	0	0	0
1991	13548	0	13548
1992	13548	0	13548
1993	13548	0	13548
1994	5645	0	5645
1995	0	0	0
LATER YEARS	0	0	0
	=====	=====	=====
	46289	0	46289

LEASE PAYMENTS GREATER THAN/(LESS THAN) STRAIGHT LINE RENT

FOR PERIOD 7/01 TO 6/30: -----	GREATER THAN/ (LESS THAN) -----
1990	-19472
1989	42485
1988	42485
1987	42485
1986	42485

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PROCEDURES (Continued)

200 Lease Leases (Continued)

Capital Leases

LEASR-01E:

A. General Lease Information

B. Payment Information

The purpose of this report is to present two sets of information pertaining to the Capital Lease.

1. The top section of the report contains General Lease Information. This is the basic information input into the system for the Lease, and includes the Division Number, Division Description, Lease Number, Lease Description, Type, Classification, Inception Date, Guaranteed Residual, Payment Timing, Category Number and Description, and Penalty.

Note: For Commonwealth of Virginia purposes the LAS Division Number and the Division Description are utilized to designate the fund or account group.

2. The lower section of the report contains Payment Information. The Information presented includes Reference Number, Payment Amount, Executory Costs, Number of Payments and Months Between Payments.

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*** GENERAL LEASE INFORMATION ***

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REF

1. DIVISION NUMBER: 15
2. DIVISION DESCRIPTION: GENERAL FIXED ASSET ACCOUNT GROUP
3. LEASE NUMBER: 1012
4. LEASE DESCRIPTION: CEDAR BLUFF LOCAL OFF, REF 84012 90
5. TYPE: LEASE
6. CLASSIFICATION: CAPITAL
7. INCEPTION DATE: 6/1/1984
8. GUARANTEED RESIDUAL 0
9. PAYMENT TIMING: END OF PERIOD
10. CATEGORY NUMBER: 3
- DESCRIPTION: BUILDING
11. PENALTY: 0

*** PAYMENT INFORMATION ***

REF #	PAYMENT AMOUNT	EXECUTORY COSTS	NUMBER OF PAYMENTS	MONTHS BETWEEN PAYMENTS
1	3360	0	120	1

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PROCEDURES (Continued)

200 Lease Leases (Continued)

LEASR-03E - Capital Lease Information

The purpose of this report is to present additional basic input which is required for capital leases. This report documents the data items input from LAS forms and reports certain basic computations performed by LAS.

Data presented in this report includes:

1. Fair Value of Asset;
2. Investment Tax Credit;
3. Lessee's Discount Rate;

Note: The lessee's discount rate presented is either the incremental borrowing rate input, or the rate implicit in the comparison of the payment stream to the fair value of the asset.

4. Unguaranteed Residual;
5. Asset Amortization Method;
6. Salvage Value;
7. Asset Amortization Life;
8. Amortization Printout Start; and
9. Amortization Printout End.

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***** CAPITAL LEASE INFORMATION *****

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REF

1.	FAIR VALUE:	136800
2.	INVESTMENT TAX CREDIT:	0
3.	LESSEE'S DISCOUNT RATE	27.54%
4.	UNGAURANTEED RESIDUAL	0
5.	ASSET AMORTIZATION METHOD: STRAIGHT LINE	
6.	SALVAGE VALUE:	0
7.	ASSET AMORTIZATION LIFE: 10 YEARS 0 MONTHS	
8.	AMORTIZATION PRINTOUT START: 6/1984	
9.	END: 6/1984	

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PROCEDURES (Continued)

200 Lease Leases (Continued)

LEASR-10E - Asset Amortization Table

The purpose of this report is to provide a schedule showing asset amortization (depreciation) over the lease term or asset life depending on whether the title passes (asset life) or does not pass (lease term).

Data presented on the Asset Amortization Table includes:

1. Date;
2. Asset Basis;
3. Amortization;
4. Accumulated Amortization; and
5. Net Asset.

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ASSET AMORTIZATION TABLE

PERIOD BEGINNING	ASSET BASIS	AMORTIZATION	ACCUMULATED AMORTIZATION	NET ASSET
-----	-----	-----	-----	-----
6/1984	136800	1140	1140	135660
7/1984	136800	13680	14820	121980
7/1985	136800	13680	28500	108300
7/1986	136800	13680	42180	94620
7/1987	136800	13680	55860	80940
7/1988	136800	13680	69540	67260
7/1989	136800	13680	83220	53580
7/1990	136800	13680	96900	39900
7/1991	136800	13680	110580	26220
7/1992	136800	13680	124260	12540
7/1993	136800	12540	136800	0

		136800		
		=====		

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PROCEDURES (Continued)

200 Lease Leases (Continued)

LEASR-14E:

A. Balance Sheet for the Period

B. Future Minimum Lease Payments

The purpose of this report is to provide information necessary for the preparation of the balance sheet and footnote disclosure of capital leases. The information on this report is provided in two separate schedules.

The following information is contained within the two schedules (A. Balance Sheet for the Period, and B. Future Minimum Lease Payments):

1. Date, Leased Property Value, Accumulated Amortization, Net Asset, Current Obligations, Non-Current Obligations and Accrued Interest.
2. From and To Dates, Interest Expense, Amortization Expense, Rental Expense.
3. Schedule of future minimum lease payments under the lease, less executory costs, and less interest. The schedule presents the present value of minimum lease payments.

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BALANCE SHEET FOR PERIOD ENDED 6/30:

DATE	LEASED PROPERTY	LESS ACCUM AMORT.	NET ASSET	CURRENT OBLIGATIONS	NON-CURRENT OBLIGATIONS	ACCRUED INTEREST
-----	-----	-----	-----	-----	-----	-----
1990	136800	86220	53580	1577	80230	0
1989	136800	69540	67560	12016	96007	0
1988	136800	55860	80940	9152	108023	0
1987	136800	42180	94620	6971	117175	0
1986	136800	28500	108300	5308	124146	0

FROM DATE	TO DATE	INTEREST EXPENSE	AMORTIZATION EXPENSE	RENTAL PAYMENTS
-----	-----	-----	-----	-----
7/01/1989	to 6/30/1990	28304	13680	40320
7/01/1988	to 6/30/1989	31168	13680	40320
7/01/1987	to 6/30/1988	33349	13680	40320
7/01/1986	to 6/30/1987	35012	13680	40320
7/01/1985	to 6/30/1986	36275	13680	40320

FUTURE MINIMUM LEASE PAYMENTS AT 6/30/1990

YEAR ENDING 6/30 :

1990	\$ 0
1991	40320
1992	40320
1993	40320
1994	36960
1995	0
LATER YEARS	0

TOTAL MINIMUM LEASE PAYMENTS	157920
LESS EXECUTORY COSTS	0

NET MINIMUM LEASE PAYMENTS	157920
LESS INTEREST	61913

PRESENT VALUE	96007
----------------------	--------------

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PROCEDURES (Continued)

200 Lease Leases (Continued)

LEASR-17E - Capital Lease Journal Adjustments

The purpose of this report is to make the necessary adjusting journal entries to recognize interest expense, depreciation expense and executory cost expense for capital leases.

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CAPITAL LEASE JOURNAL ADJUSTMENTS

FROM DATE	TO DATE	GROSS RENTAL EXPENSE (CR)	AMORT. EXPENSE (DB)	INTEREST EXPENSE (DB)	EXECUTORY COSTS (DB)	PRE-TAX INCOME (DB/CR)
-----	-----	-----	-----	-----	-----	-----
7/01/1989	to 6/30/1990	40320	13680	28304	0	-1664
7/01/1988	to 6/30/1989	40320	13680	31168	0	-4528
7/01/1987	to 6/30/1988	40320	13680	33349	0	-6709
7/01/1986	to 6/30/1987	40320	13680	35012	0	-8372
7/01/1985	to 6/30/1986	40320	13680	36275	0	-9635

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PROCEDURES (Continued)

200 Lease Leases (Continued)

LEASR-18E - Schedule of Interest Expense and Reductions in Obligations

The purpose of this report is to provide information needed to properly allocate capital lease payment amounts between the categories of interest expense and reduction in obligations.

* LEASR-18E *

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SCHEDULE OF INTEREST EXPENSE AND REDUCTIONS IN OBLIGATIONS

END OF PERIOD	NET LEASE PAYMENTS		INTEREST ON LEASE OBLIGATION			REDUCTION IN OBLIG.	TOTAL LEASE OBLIG.
	CURRENT	FUTURE	CURRENT	BALANCE	ACCRUED		
Initial Oblig.		403200	0	266400		0	136800
6/1984	3360	399840	3139	263261	0	221	136579
7/1984	40320	359520	37240	226021	0	3080	133499
7/1985	40320	319200	36275	189746	0	4045	129454
7/1986	40320	278880	35012	154734	0	5308	124146
7/1987	40320	238560	33349	121385	0	6971	117175
7/1988	40320	198240	31168	90217	0	9152	108023
7/1989	40320	157920	28304	61913	0	12016	96007
7/1990	40320	117600	24543	37370	0	15777	80230
7/1991	40320	77280	19609	17761	0	20711	59519
7/1992	40320	36960	13126	4635	0	27194	32325
7/1993	36960	0	4635	0	0	32325	0
	403200		266400			136800	

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PROCEDURES (Continued)

300 Lessor Leases

A. Agency-wide Roll-up Reports

LEASR-20R - Distribution of Leases Processed

The purpose of this report is to provide a summary of the number of lessor leases, both Capital and Operating, that the agency recorded on the system.

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THE FOLLOWING DISTRIBUTION OF LEASES WERE PROCESSED DURING THIS RUN:

	SALES TYPE -----	DIRECT FINANCING -----	OPERATING -----	TOTAL -----
CAPITAL	0	1	0	1
OPERATING	0	0	10	10

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PROCEDURES (Continued)

300 Lessor Leases (Continued)

LEASR-21R - Balance Sheet for Period

The purpose of this report is to present balance sheet accounts to be utilized in preparing financial statements. Specifically, it is a presentation of the asset, Investment in Sales Type, or Direct Financing leases. The report also provides the future lease payments receivable footnote disclosure information for Sales Type and Direct Financing Leases.

The following information is presented in the report:

1. The Net Investment in both Current and Non-Current Assets is presented as of the closing date.
2. The footnote section of the report presents the components of net investment in Direct Financing and Sales-Type Leases.

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**LEASES EXISTING OR COMMITTED AT 6/30/1990 THAT ARE ACCOUNTED FOR
AS EITHER SALES, DIRECT FINANCING, OR OPERATING LEASES:**

BALANCE SHEET
=====

ASSETS -----	6/30/1990 -----
CURRENT ASSETS :	
NET INVESTMENT IN DIRECT FINANCING AND SALES TYPE LEASES (NOTE 1)	1387
NONCURRENT ASSETS :	
NET INVESTMENT IN DIRECT FINANCING AND SALES TYPE LEASES (NOTE 1)	40025

FOOTNOTES

NOTE 1: NET INVESTMENT IN DIRECT FINANCING AND SALES-TYPE LEASES

**THE FOLLOWING ARE THE COMPONENTS OF NET INVESTMENT IN DIRECT
FINANCING AND SALES-TYPE LEASES AS OF 6/30/1990:**

TOTAL MINIMUM LEASE PAYMENTS TO BE RECEIVED (*)	151200
LESS: AMOUNTS REPRESENTING ESTIMATED EXECUTORY COSTS (SUCH AS TAXES, MAINTENANCE, AND INSURANCE), INCLUDING PROFIT THEREON. INCLUDED IN TOTAL MINIMUM LEASE PAYMENTS	(1404) -----
MINIMUM LEASE PAYMENTS RECEIVABLE	149796
ESTIMATED RESIDUAL VALUES OF LEASED PROPERTY (UNGURANTEED)	40411
LESS: UNEARNED INCOME ON LEASE RECEIPTS	(148795) -----
NET INVESTMENT IN DIRECT FINANCING AND SALES-TYPE LEASES	41412 =====

***MINIMUM LEASE PAYMENTS DO NOT INCLUDE CONTINGENT RENTALS.
AT 6/30/1990 MINIMUM LEASE PAYMENTS FOR THE REMAINDER OF THE CURRENT
YEAR AND FOR EACH OF THE FIVE SUCCEEDING FISCAL YEARS AND:**

1990 :	1991 :	1992 :	1993 :	1994 :	1995 :
0	16800	16800	16800	16800	16800

(INCLUDING EXECUTORY COSTS)

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PROCEDURES (Continued)

300 Lessor Leases (Continued)

LEASR-24R - Rentals Under Operating Leases

The purpose of this report is to present the information needed to prepare the operating lease footnote disclosure. Further information available from this report includes the lease receipts for the period.

Information presented in the report includes:

1. A schedule by years of minimum future rentals on non-cancellable operating leases as of the closing date.
2. A Summary of Leasing Activity for the Period.

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FOOTNOTES (cont)

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RENTALS UNDER OPERATING LEASES

THE FOLLOWING IS A SCHEDULE BY YEARS OF MINIMUM FUTURE RENTALS
ON NON-CANCELLABLE OPERATING LEASES AS OF 6/30/1990 :
(INCLUDING EXECUTORY COSTS)

YEAR ENDING 6/30

1990	0
1991	102570
1992	102282
1993	89086
1994	91986
1995	89624
LATER YARS	446330

TOTAL MINIMUM FUTURE RENTALS	921878
	=====

* THIS AMOUNT DOES NOT INCLUDE CONTINGENT RENTALS

SUMMARY OF LEASING ACTIVITY FOR THE PERIOD 7/01/1989 - 6/30/1990

LEASE RECEIPTS

SALES-TYPE AND DIRECT FINANCING LEASES	16800
OPERATING LEASES	534748

TOTAL LEASE RECEIPTS	551548
	=====

AMORTIZATION OF UNEARNED INCOME	16644
	=====

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PROCEDURES (Continued)

300 Lessor Leases (Continued)

LEASR-25R - Lease Receipts and Interest on Investment.

Information presented in the report includes current and prior years lease receipts, interest on investment in capital lessor leases, and effect of Investment Tax Credit (ITC) on interest.

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FOR PERIOD 7/01 TO 6/30 : -----	LEASE RECEIPTS -----	INTEREST ON LEASE INVESTMENTS* -----	ITC EFFECT ON INTEREST -----
1990	16800	16644	0
1989	16800	16644	0
1988	16800	16644	0
1987	16800	16644	0
1986	16800	16644	0

* INCLUDES RECOGNITION OF INITIAL DIRECT COSTS

1990	1989	1988	1987	1986
0	0	0	0	0

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PROCEDURES (Continued)

300 Lessor Leases (Continued)

LEASR-27R - Monthly Summarization of Accounts

The purpose of this report is to present a schedule showing balances in the relevant General Ledger Accounts over time broken down by month and year.

Data presented in the report includes the following:

1. Rental Income;
2. Net Investment;
3. Interest Income; and
4. Minimum Payment Due.

Note: Minimum Payment Due for Capital Leases Excludes Executory Costs.

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MONTHLY SUMMARIZATION OF ACCOUNTS

MO	YEAR	RENTAL INCOME	NET INVESTMENT	INEREST INCOME	MIN PAY DUE **
----	-----	-----	-----	-----	-----
7	1989	253023	41412	1387	254410
8	1989	3503	41412	1387	4890
9	1989	3503	41412	1387	4890
10	1989	17142	41412	1387	18529
11	1989	3503	41412	1387	4890
12	1989	3503	41412	1387	4890
1	1990	3503	41412	1387	4890
2	1990	3503	41412	1387	4890
3	1990	3503	41412	1387	4890
4	1990	50316	41412	1387	51703
5	1990	3503	41412	1387	4890
6	1990	186243	41412	1387	187630
7	1990	6523	41412	1387	7910
8	1990	3403	41412	1387	4790
9	1990	3403	41412	1387	4790
10	1990	16123	41412	1387	4790
11	1990	3403	41412	1387	4790
12	1990	3403	41412	1387	4790
1	1991	3403	41412	1387	4790
2	1991	3403	41412	1387	4790
3	1991	3403	41412	1387	4790
4	1991	49297	41412	1387	50684
5	1991	3403	41412	1387	4790
6	1991	3403	41412	1387	4790
7	1991	6423	41412	1387	7810
8	1991	3403	41412	1387	4790
9	1991	3253	41412	1387	4640
10	1991	14904	41412	1387	16291
11	1991	3103	41412	1387	4490
12	1991	3103	41412	1387	4490
1	1992	3103	41412	1387	4490
2	1992	3103	41412	1387	4490
3	1992	3103	41412	1387	4490
4	1992	53078	41412	1387	54465
5	1992	3103	41412	1387	4490
6	1992	2603	41412	1387	3990

** MINIMUM PAYMENTS DUE FOR CAPITAL LEASES EXCLUDE EXECUTORY COSTS

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PROCEDURES (Continued)

300 Lessor Leases (Continued)

B. Individual Lease Reports

Operating Leases

LEASR-01R:

A. General Lease Information

B. Payment Information

The purpose of this report is to present two sets of information pertaining to the operating lease.

1. The top section of the report contains General Lease Information. This is the basic information input into the system for the lease, and includes the Division Number, Division Description, Lease Number, Lease Description, Type, Classification, Inception Date, Guaranteed Residual, Payment Timing, Category Number and Description, and Penalty.

Note: For Commonwealth of Virginia purposes the LAS Division Number and the Division Description are utilized to designate the fund or account group.

2. The lower section of the report contains Payment Information. The payment streams that are input are presented.

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*** GENERAL LEASE INFORMATION ***

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REF #

- | | | |
|-----|-----------------------|--------------------------------------|
| 1. | DIVISION NUMBER: | 3 |
| 2. | DIVISION DESCRIPTION: | HIGHER EDUCATION |
| 3. | LEASE NUMBER: | 1043 |
| 4. | LEASE DESCRIPTION | HIGHWAY RESEARCH BUILDING UVA # L043 |
| 5. | TYPE: | OPERATING |
| 6. | CLASSIFICATION: | OPERATING |
| 7. | INCEPTION DATE: | 7/1/1989 |
| 8. | GUARANTEED RESIDUAL | 0 |
| 9. | PAYMENT TIMING: | START OF PERIOD |
| 10. | CATEGORY NUMBER: | 2 |
| | DESCRIPTION: | LAND & BUILDING |
| 11. | PENALTY: | 0 |

*** PAYMENT INFORMATION ***

REF #	PAYMENT AMOUNT	EXECUTORY COSTS	NUMBER OF PAYMENTS	MONTHS BETWEEN PAYMENTS
1	246500	0	1	12

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300 Lessor Leases (Continued)

LEASR-03R (Operating Leases) - Capital Lease Information

Although entitled Capital Lease Information, this report will generate information on the operating lease as well. The report will give information on the asset which is owned by the lessor.

Information generated on the report (for the Operating Leases) includes:

1. Fair Value of Asset;
2. Asset Amortization Life; and
3. Asset Amortization Method

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* * * CAPITAL LEASE INFORMATION * * *

REF #		
1.	FAIR VALUE:	2176872
2.	INVESTMENT TAX CREDIT:	0
3.	UNGUARANTEED RESIDUAL:	2176872
4.	INITIAL DIRECT COST:	0
5.	COST OR CARRYING AMOUNT:	
6.	INITIAL DIRECT COSTS RECOGNIZED:	AS INCOME IS ACCRUED
7.	RENTAL INCOME RECOGNIZED:	AS IT BECOMES RECEIVABLE
8.	ASSET AMORTIZATION METHOD:	STRAIGHT LINE
9.	SALVAGE VALUE:	0
10.	ASSET AMORTIZATION LIFE:	33 YEARS 0 MONTHS
11.	AMORTIZATION PRINTOUT START:	7/1989
12.	END:	6/1990

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PROCEDURES (Continued)

300 Lessor Leases (Continued)

LEASR-10R - Asset Amortization Table

The purpose of this report is to provide a schedule showing depreciation of the leased asset over time. The report also presents future minimum rental payments to be received and current period rental income received.

The report also presents a schedule of minimum future rentals to be received under operating leases that may be used for footnote purposes, as well as rental income and initial direct costs recognized for the period.

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ASSET AMORTIZATION TABLE

PERIOD BEGINNING	ASSET BASIS	AMORTIZATION	ACCUMULATED AMORTIZATION	NET ASSET
7/1989	2176872	65965	65965	2110907
		65965		

TOTAL MINIMUM FUTURE RENTALS TO BE RECEIVED UNDER OPERATING LEASES AS OF 6/30/1990 (INCLUDING EXECUTORY COSTS)

1990	\$ 0
1991	0
1992	0
1993	0
1994	0
1995	0
LATER YEARS	0
	\$ 0

FOR THE PERIOD 7/01/1989 TO 6/30/1990:

RENTAL INCOME RECOGNIZED	246500
INITIAL DIRECT COSTS RECOGNIZED	0

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PROCEDURES (Continued)

300 Lessor Leases (Continued)

Capital Leases

LEASR-01R:

A. General Lease Information

B. Payment Information

The purpose of this report is to present two sets of information pertaining to the Capital Lease.

1. The top section of the report contains General Lease Information. This is the basic information input into the system for the Lease, and includes the Division Number, Division Description, Lease Number, Lease Description, Type, Classification, Inception Date, Guaranteed Residual, Payment Timing, Category Number and Description, and Penalty.

Note: For Commonwealth of Virginia purposes the LAS Division Number and the Division Description are utilized to designate the CARS fund account group.

2. The lower section of the report contains Payment Information. The payment streams that have been input are presented.

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*** GENERAL LEASE INFORMATION ***

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REF

1.	DIVISION NUMBER:	3
2.	DIVISION DESCRIPTION:	HIGHER EDUCATION
3.	LEASE NUMBER:	9002
4.	LEASE DESCRIPTION	SOUTH COTTAGE #327, REF 32700
5.	TYPE:	DIRECT FINANCING
6.	CLASSIFICATION:	CAPITAL
7.	INCEPTION DATE:	7/1/1984
8.	GUARANTEED RESIDUAL	0
9.	PAYMENT TIMING:	START OF PERIOD
10.	CATEGORY NUMBER:	2
	DESCRIPTION:	LAND & BUILDING
11.	PENALTY:	0

*** PAYMENT INFORMATION ***

REF #	PAYMENT AMOUNT	EXECUTORY COSTS	NUMBER OF PAYMENTS	MONTHS BETWEEN PAYMENTS
1	1300	13	12	1
2	1400	13	168	1

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PROCEDURES (Continued)

300 Lessor Leases (Continued)

LEASR-03R - Capital Lease Information

The purpose of this report is to present additional basic input which is required for capital leases. This report documents the data items input from LAS forms and reports certain basic computations performed by LAS.

Data presented in this report include:

1. Fair Value of Asset;
2. Investment Tax Credit;
3. Unguaranteed Residual;
4. Initial Direct Costs;
5. Cost or Carrying Amount;
6. Initial Direct Costs Recognized;
7. Rental Income Recognized;
8. Asset Amortization Method;
9. Salvage Value;
10. Asset Amortization Life;
11. Amortization Printout Start; and
12. Amortization Printout End.

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*** CAPITAL LEASE INFORMATION ***

REF #		
1.	FAIR VALUE:	40411
2.	INVESTMENT TAX CREDIT:	0
3.	UNGUARANTEED RESIDUAL:	40411
4.	INITIAL DIRECT COSTS:	0
5.	COST OR CARRYING AMOUNT:	N/A
6.	INITIAL DIRECT COSTS RECOGNIZED:	N/A
7.	RENTAL INCOME RECOGNIZED:	N/A
8.	ASSET AMORTIZATION METHOD:	N/A
9.	SALVAGE VALUE:	N/A
10.	ASSET AMORTIZATION LIFE:	N/A
11.	AMORTIZATION PRINTOUT START:	7/1984
12.	END:	6/1999

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PROCEDURES (Continued)

300 Lessor Leases (Continued)

LEASR-11R

A. Schedule of Interest Income and Reductions in Net Investment by Month

The purpose of this report is to provide a schedule of interest income and reductions in net investment by month.

The following data is presented in this report:

1. Current and Future Net lease receipts;
2. Current, Unearned and Accrued Interest on Lease Investment;
3. The Reduction in Obligation; and
4. Total Lease Obligation.

B. Future minimum lease payments

This section of the report includes net investment in capital lessor leases as of the reporting date and provides a schedule of minimum lease payments to be received. (Sometimes this information may be presented on the LEASR-14R depending on the space needed for the schedule of interest income and reduction in investment).

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SCHEDULE OF INTEREST INCOME AND REDUCTIONS IN NET INVESTMENT

START OF PERIOD	NET LEASE RECEIPTS		INTEREST ON LEASE INVESTMENT			REDUCTION IN INVEST..	TOTAL LEASE INVEST.
	CURRENT	FUTURE	CURRENT	UNEARNED	ACCRUED		
Initial Invest.		288871		248460			40411
7/1984	15444	273427	16445	232015	1387	-1001	41412
7/1985	16644	256783	16644	215371	1387	0	41412
7/1986	16644	240139	16644	198727	1387	0	41412
7/1987	16644	223495	16644	182083	1387	0	41412
7/1988	16644	206851	16644	165439	1387	0	41412
7/1989	16644	190207	16644	148795	1387	0	41412
7/1990	16644	173563	16644	132151	1387	0	41412
7/1991	16644	156919	16644	115507	1387	0	41412
7/1992	16644	140275	16644	98863	1387	0	41412
7/1993	16644	123631	16644	82219	1387	0	41412
7/1994	16644	106987	16644	65575	1387	0	41412
7/1995	16644	90343	16644	48931	1387	0	41412
7/1996	16644	73699	16644	32287	1387	0	41412
7/1997	16644	57055	16644	15643	1387	0	41412
7/1998	16644	40411	15643	0	386	1001	40411
	248460		248460			0	

NET INVESTMENT IN DIRECT FINANCING LEASE AS OF 6/30/1990

CURRENT ASSET	1387
NONCURRENT ASSET	40025
TOTAL	41412

**MINIMUM LEASE PAYMENTS TO BE RECEIVED
(INCLUDING EXECUTORY COSTS)**

1990	0
1991	16800
1992	16800
1993	16800
1994	16800
1995	16800
LATER YEARS	67200
	151200

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PROCEDURES (Continued)

300 Lessor Leases (Continued)

LEASR-14R - Components of Net Investment

The purpose of this report is to provide information necessary for footnote disclosure of capital (Sales Type or Direct Financing) leases.

It compliments the minimum lease payment schedule begun on LEASE-11R. Additionally, other useful information including rate of return on net investment is presented.

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COMPONENTS OF NET INVESTMENT AS OF 6/30/1990 :

TOTAL MINIMUM LEASE PAYMENTS TO BE RECEIVED	151200
LESS: ESTIMATED EXECUTORY COSTS	1404

MINIMUM LEASE PAYMENTS RECEIVABLE	149796
ESTIMATED RESIDUAL VALUES (UNGUARANTEED)	40411
LESS: UNEARNED INCOME ON LEASE RECEIPTS	(148795)

NET INVESTMENT	41412
	=====

***** OTHER USEFUL INFORMATION *****

AMOUNT OF UNEARNED INCOME USED TO OFFSET	
INITIAL DIRECT EXPENSES	0
SALES THIS PERIOD	0
CHARGED TO INCOME (SALES LEASES)	0
PRESENT VALUE OF UNGUARANTEED RESIDUAL	0
UNEARNED INCOME ADJUSTMENT DUE TO REVISION	
OF UNGUARANTEED RESIDUAL	0
GAIN/ (LOSS) DUE TO EARLY TERMINATION	(0)
RATE OF RETURN ON NET INVESTMENT	41.58%

***** OTHER USEFUL INFORMATION CONT. *****

FOR PERIOD 7/01 TO 6/30 :	LEASE RECEIPTS	INTEREST ON LEASE INVESTMENT	ITC EFFECT ON INTEREST
-----	-----	-----	-----
1990	16800	16644	0
1989	16800	16644	0
1988	16800	16644	0
1987	16800	16644	0
1986	16800	16644	0

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INTERNAL CONTROL

Agencies should maintain files on all active leases. Included should be LAS reports on each lease as well as agency-wide "roll up" reports for most recent fiscal year.

DOA CONTACT

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SUBJECT CROSS REFERENCE

Not Applicable.